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## State of Utah Department of Commerce

Division of Securities

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**NEWS RELEASE** 

October 4, 2006

<u>Default Order Issued Against Company Using Seminars to Solicit Senior Investors</u> <u>Promoters sold notes to seniors claiming it was funding profitable insurance business...</u>

**SALT LAKE CITY, Utah** – A default order was entered today against Golden Age Marketing and Management Associates Insurance Marketing and Lyle Brent Dahle, originally of Highland, Utah. Dahle now lives in Oklahoma and Golden Age Marketing became defunct in 2005. The Order was entered by default after Golden Age and Dahle failed to appear at either of two hearings held by the Division to consider the charges against him.

According to the default Order, Dahle and Golden Age solicited investments in Utah between January 2003 and February 2005. Investors were offered promissory notes and stock options. Dahle told an investor his money would be used to build up his insurance business and expand the business to sell insurance over the Internet. The investor was told that the business of Golden Age was very good. Dahle held seminars at which seniors could learn about the investments he offered.

The investor was persuaded to make four investments in Golden Age, totaling \$55,000. The investor was given promissory notes promising interest rates of 7.25-8.25%. He was also given the option of converting his promissory notes into stock of Golden Age.

The investor was not told that the picture was not as rosy as Dahle claimed. Golden Age failed to make the payment on the first note when it was due. The investor later discovered that Dahle had been convicted of securities fraud in 2002 and had an unpaid judgment of \$5,611.13 outstanding against him.

The investor eventually received repayment of his first note, plus interest. No payment has been made on the other three investments.

The default Order finds that Golden Age and Dahle failed to disclose material information in connection with the offer and sale of securities to investors in Utah. Golden Age and Dahle are ordered to cease and desist violating the law and pay fines totaling \$21,000.